

JERSEY / JUDGMENT

The Attorney General v Russell Stephen King

COURT

Royal Court

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Superior Number Sentencing - Fraudulent conversion

[2019]JRC067A

Royal Court

(Samedi)

23 April 2019

Before :

J. A. Clyde-Smith, Commissioner, and Jurats Blampied,
Thomas, Pitman, Christensen and Averty
The Attorney General
-v-

Russell Stephen King

Sentencing by the

Superior Number of the Royal Court, to which the accused was remanded by the
Inferior Number on 22nd January, 2019, following guilty pleas to the

following charges:

5 counts of:

Fraudulent conversion (Counts 20, 21, 22, 24
and 25)

Age: 60.

Plea: Guilty.

Details of Offence:

King was a shadow director of
Belgravia Financial Services Group Ltd, ('BFSG'), a Jersey
incorporated umbrella company for a number of financial services companies
which he ran with his business partner Duncan Hickman. In summer 2008 King took
advantage of
the untimely death of Duncan Hickman to fraudulently convert a total of
£671,213 from BFSG's bank accounts which he transferred overseas,
including to a Swiss-based family trust structure and to Bahrain, for his
personal benefit. He did so
notwithstanding BFSG's already financially parlous condition. In addition, and over
the same period, he
assumed responsibility for selling and realising the net sale proceeds of
Duncan Hickman's cherished car registration numbers, for which he had a
duty to account for to the executor of Hickman's estate. Instead King

misappropriated some £68,934 for his own benefit. In total therefore, and in the space of 3 months, King – in breach of trust – fraudulently converted £740,286 for his personal benefit. BFSG went into liquidation not long afterwards and was able to repay its unsecured creditors only 4.2p for every pound they were owed – that figure would have been 46p for every pound owed but for King's offending. Soon after committing the offences King left Jersey for Bahrain and remained there until he was successfully extradited back to Jersey in July 2018.

Details of Mitigation:	Guilty pleas 18 months of what the Prosecution accepted was its own unreasonable delay in bringing the case before the Court, which the Crown concluded served to reduce its conclusion of 6 years' imprisonment overall to five and a half years' imprisonment overall.
Previous Convictions:	One previous conviction for attempting to obtain property by deception dating back to the early 1990s.
Conclusions:	
Count 20:	5 years and 6 months' imprisonment.
Count 21:	5 years and 6 months' imprisonment, concurrent.
Count 22:	5 years and 6 months' imprisonment, concurrent.
Count 24:	3 years' imprisonment, concurrent.
Count 25:	3 years' imprisonment, concurrent. Total: 5 years and 6 months' imprisonment. Confiscation order postponed for further directions.
Sentence and Observations of Court:	
Count 20:	6 years' imprisonment.
Count 21:	6 years' imprisonment, concurrent.
Count 22:	6 years' imprisonment, concurrent.
Count 24:	3 years' imprisonment, concurrent.

Count 25: 3 years' imprisonment, concurrent.
Total: 6 years' imprisonment.
Disqualification order
made under Article 78 of the Companies (Jersey) Law, 1991 for a period
of 10 years from today that the defendant shall not without leave of the
Court:-
(a) be a director of or in
any way whether directly or indirectly be concerned or take part in the
management of a company; or
(b) be a member of the
council of a foundation incorporated under the Foundations (Jersey) Law, 2009,
or in any other way directly or indirectly be concerned or take part in the
management of such a foundation; or
(c) in Jersey in any way
whether directly or indirectly be concerned or take part in the management of a
body incorporated outside Jersey.
M. T. Jowitt, Esq., Crown Advocate.
Advocate A. M. Harrison for the Defendant.

JUDGMENT

THE COMMISSIONER: 1. The Court is going to give its reasons in a written judgment which will follow shortly but we agree that these are very serious offences motivated entirely by greed and were quite gratuitous in their nature. 2. You are sentenced as follows; on Counts 20, 21 and 22 to 6 years' imprisonment on each, to run currently. On Counts 24 and 25; to 3 years' imprisonment on each concurrently with each other and concurrently with the sentences on Counts 20 and 22, making a total of 6 years' imprisonment in all. 3. We disqualify the defendant under Article 78 of the Companies (Jersey) Law, 1991 for a period of 10 years from today's date. Authorities Companies (Jersey) Law, 1991

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